

EXHIBIT A

Prepared Remarks Concerning United States v. Joseph Collins

by

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GOOD AFTERNOON.

TODAY WE ANNOUNCE THE INDICTMENT OF JOSEPH COLLINS, A PARTNER WITH THE LAW FIRM MAYER BROWN, FOR HIS ROLE IN THE FRAUD THAT RESULTED IN THE DEMISE OF REFCO, A NEW YORK-BASED FINANCIAL SERVICES FIRM THAT WAS COLLINS'S LONG-TERM CLIENT. HE IS CHARGED WITH INTENTIONALLY FURTHERING THE FRAUD AT REFCO BY TELLING LIES AND DECEPTIVE HALF-TRUTHS, AND OMITTING MATERIAL INFORMATION. HE WAS NOT MERELY A LAWYER WHOSE CLIENT WAS COMMITTING FRAUD AND WHO SHOULD HAVE CAUGHT ON – COLLINS INSTEAD PLAYED AN ACTIVE AND CRUCIAL PART IN PERPETRATING THE REFCO FRAUD.

TWO YEARS AGO THE COUNTRY WITNESSED ONE OF THE SWIFTEST AND MOST SPECTACULAR COLLAPSES OF A PUBLIC COMPANY IN

PUBLIC BY DRAFTING LOAN DOCUMENTS THAT TEMPORARILY TRANSFERRED THE LOSSES OFF OF REFCO'S BOOKS DURING ITS FISCAL YEAR END, GIVING THE FALSE IMPRESSION THAT REFCO WAS A PROFITABLE, VIBRANT COMPANY, WHEN IN FACT IT WAS SO STARVED FOR CASH THAT IT COULD NOT EVEN MEET ITS DAILY OBLIGATIONS TO COVER THE TRANSACTIONS OF ITS CUSTOMERS.

COLLINS'S ROLE EXPANDED AFTER BENNETT FOUND A POTENTIAL INVESTOR TO BUY A CONTROLLING INTEREST IN REFCO, THE PRIVATE EQUITY FIRM THOMAS H. LEE PARTNERS. REPRESENTING REFCO AND BENNETT'S HOLDING COMPANY IN THIS TRANSACTION, COLLINS HELPED BENNETT COMMIT A MASSIVE FRAUD ON LEE, THE BANKS AND PRIVATE INVESTORS WHO HELPED FUND THE \$1.9 BILLION TRANSACTION.

COLLINS MISLED LEE AND OTHERS INTO BELIEVING THAT BENNETT'S HOLDING COMPANY OWED REFCO NO MORE THAN APPROXIMATELY \$108 MILLION, AND THAT THE DEBT WOULD BE REPAYED BY THE TIME THE LEVERAGED BUYOUT, OR "LBO"

TRANSACTION CLOSED. COLLINS KNEW THAT BENNETT'S HOLDING COMPANY ACTUALLY OWED REFCO AT LEAST \$1 BILLION AND THAT, EVEN AFTER THE LBO, BENNETT'S HOLDING COMPANY WOULD CONTINUE TO OWE REFCO AT LEAST \$300 MILLION.

ADDITIONALLY, COLLINS PLOTTED WITH BENNETT TO CONCEAL THE FACT THAT REFCO HAD RECEIVED A CASH INFUSION OF MORE THAN \$450 MILLION FROM THE AUSTRIAN BANK BAWAG – IN PART TO PAY DOWN \$350 MILLION OF THE GIANT DEBT THAT BENNETT'S HOLDING COMPANY OWED REFCO – AND THAT, IN RETURN, BAWAG ACQUIRED THE RIGHT TO RECEIVE A 47% ECONOMIC INTEREST IN REFCO – KEY INFORMATION THAT COLLINS ACTIVELY WORKED TO CONCEAL FROM THE BUYERS.

COLLINS ALSO MISLED THOMAS H. LEE AND OTHERS INTO BELIEVING THAT REFCO HAD APPROXIMATELY \$500 MILLION IN EXCESS WORKING CAPITAL WHEN COLLINS KNEW THAT \$390 MILLION OF THAT AMOUNT WAS NOT WORKING CAPITAL, BUT WAS A LOAN FROM BAWAG.